

**The Greater China Fund, Inc. Reports Earnings and Holdings****20 May 2008****NEW YORK, N.Y., May 20, 2008**

The Greater China Fund, Inc. (the "Fund") (NYSE: GCH), a closed-end, non-diversified management investment company seeking long-term capital appreciation, today announced its investment results for the first quarter ended March 31, 2008.

	<b>At March 31,</b>	
	<b>2008</b>	<b>2007</b>
Net Assets	\$362,925,235	\$441,379,242
Shares Outstanding	16,828,042	16,828,042
Net Asset Value ("NAV")	\$21.57	\$26.23
Market Price	\$18.26	\$22.92
Discount to NAV	(15.35)%	(12.62)%

	<b>Quarter Ended March 31,</b>	
	<b>2008</b>	<b>2007</b>
Net Investment Loss	(\$798,796)	(\$1,204,298)
Per Share	(\$0.05)	(\$0.07)
Net Realized and Unrealized Gain/Loss	(\$122,791,162)	\$30,435,531
Per Share	(\$7.30)	\$1.81

**Allocation of Net Assets**

Equities:

China	60.5%
Hong Kong	23.7%
Taiwan	11.2%
	95.4%
Convertible Bond	1.1%
Short-Term Investment	2.5%
Investments of Cash Collateral from Securities Loaned	5.0%
	104.0%
Liabilities, in excess of cash and other assets	(4.0)%
Net Assets	100.0%

**Top Ten Equity Holdings**

Representing 32.5% of net assets

- China Mobile (Hong Kong) Ltd.
- Industrial & Commercial Bank of China Ltd. "H"
- China Overseas Land & Investment Ltd.
- Ports Design Ltd.
- China Shenhua Energy Co. Ltd. "H"
- MTR Corp. Ltd.
- China Communications Construction Co. Ltd. "H"
- CNOOC Ltd.
- China Construction Bank "H"
- BOC Hong Kong Holdings Ltd.

The Fund's investment manager is Baring Asset Management (Asia) Limited.  
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